

# STATISTICAL SECTION

**REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION**  
**ALL GOVERNMENTAL FUND TYPES**  
**GAAP BASIS**  
**LAST TEN FISCAL YEARS**

(Dollars in Thousands)

		1997	1996	1995	1994	1993
<b>Revenues — By Source</b>						
Taxes.....	[2]	\$ 12,177,605	\$ 11,390,198	\$ 10,773,352	\$ 10,084,671	\$ 9,347,575
Federal funds.....		5,857,680	5,192,921	4,458,959	4,243,091	3,757,961
Local funds.....		427,306	469,023	325,613	299,297	269,545
Investment earnings.....	[1]	454,678	290,536	245,388	183,574	145,771
Interest earnings on loans.....		4,280	1,361	121	38	—
Sales and services.....		76,130	82,511	46,686	74,210	32,195
Sale, rental and lease of property.....		24,738	23,641	13,888	9,396	7,467
Fees, licenses and fines.....		814,690	793,622	749,277	713,941	662,007
Contributions, gifts and grants.....		31,805	21,512	38,012	28,135	155,488
Miscellaneous.....		182,247	141,647	169,276	141,421	118,755
Total revenues.....		<u>\$ 20,051,159</u>	<u>\$ 18,406,972</u>	<u>\$ 16,820,572</u>	<u>\$ 15,777,774</u>	<u>\$ 14,496,764</u>
<b>Expenditures — By Function</b>						
Current:						
General government.....	[1]	\$ 921,406	\$ 769,518	\$ 787,164	\$ 735,973	\$ 825,507
Education.....	[1]	4,775,741	4,499,257	4,441,966	4,144,633	4,429,381
Human resources.....	[1]	6,822,624	6,244,976	5,211,388	4,519,194	4,090,775
Economic development.....	[1]	294,787	261,340	273,101	261,623	261,142
Environment, health and natural resources.....	[1]	668,402	576,272	591,007	538,574	458,041
Public safety, corrections, and regulation.....	[1]	1,613,757	1,331,964	1,209,576	1,099,081	973,708
Transportation.....	[1]	2,205,494	1,908,076	1,871,233	1,724,551	1,569,932
Agriculture.....	[1]	65,421	63,174	62,257	59,552	59,997
Capital outlay.....		147,194	173,118	167,249	127,275	77,528
Debt service.....		131,249	150,471	141,031	123,376	124,314
Total expenditures.....		<u>\$ 17,646,075</u>	<u>\$ 15,978,166</u>	<u>\$ 14,755,972</u>	<u>\$ 13,333,832</u>	<u>\$ 12,870,325</u>

All governmental fund types consist of the General Fund, special revenue funds, debt service funds and capital projects funds.

**Major Revenues by Source**  
**1988 - 1997**

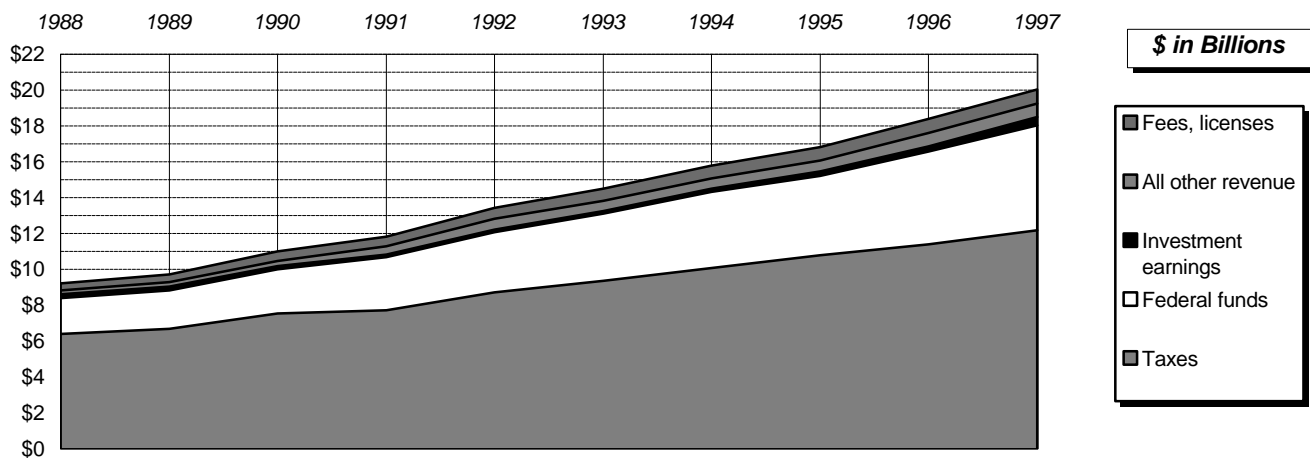


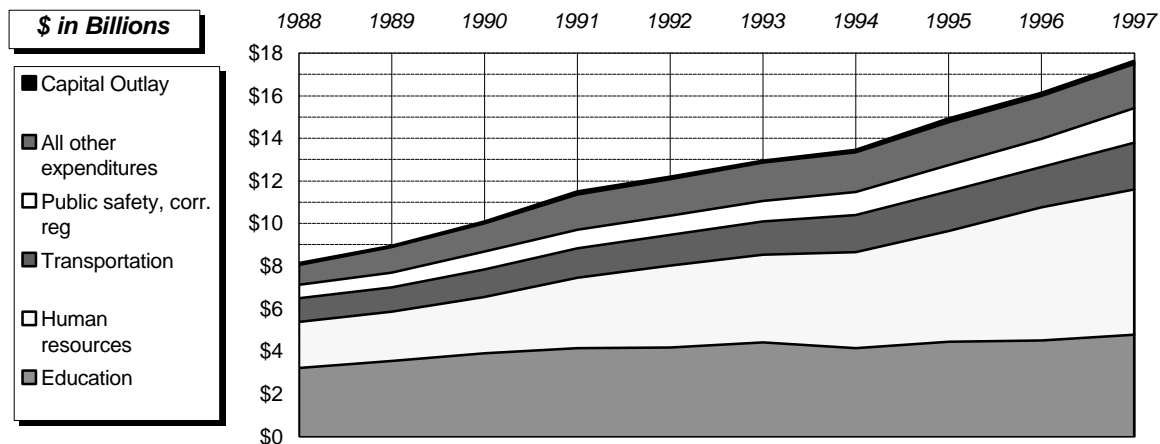
Table 1

1992	1991	1990	1989	1988
\$ 8,703,484	\$ 7,730,054	\$ 7,543,587	\$ 6,691,258	\$ 6,381,706
3,382,683	2,940,213	2,463,686	2,141,659	1,995,659
234,428	203,171	167,093	138,713	113,035
120,891	144,823	179,575	198,774	212,731
—	—	—	—	—
33,263	54,197	63,785	52,758	69,953
6,787	6,817	5,473	5,057	5,896
621,241	529,746	518,000	425,963	404,925
266,435	143,434	10,421	8,458	9,192
69,389	52,808	44,033	44,132	35,648
<u>\$ 13,438,601</u>	<u>\$ 11,805,263</u>	<u>\$ 10,995,653</u>	<u>\$ 9,706,772</u>	<u>\$ 9,228,745</u>
\$ 786,729	\$ 755,810	\$ 472,543	\$ 372,266	\$ 274,736
4,188,854	4,135,288	3,920,038	3,547,507	3,213,663
3,824,635	3,311,811	2,631,963	2,311,578	2,169,229
242,870	244,198	242,541	73,554	66,168
391,342	355,282	333,151	502,093	327,798
903,543	868,227	834,110	715,462	636,941
1,449,123	1,401,607	1,290,250	1,128,706	1,116,397
57,316	56,472	55,272	52,503	49,091
119,343	131,565	108,867	77,080	89,815
114,928	106,692	110,396	110,980	113,182
<u>\$ 12,078,683</u>	<u>\$ 11,366,952</u>	<u>\$ 9,999,131</u>	<u>\$ 8,891,729</u>	<u>\$ 8,057,020</u>

[1] Fiscal years prior to 1997 do not reflect the implementation of GASB Statement 28, *Accounting and Financial Reporting for Securities Lending Transactions*. The impact of GASB Statement 28 is to gross-up investment earnings by the amount of fees charged for securities lending and to increase current expenditures in the amount of fees charged. Prior to 1997, securities lending fees are netted against securities lending income. For 1997, these fees totaled \$138 million.

[2] Fiscal years prior to 1995 do not reflect the implementation of GASB Statement No. 22, *Accounting for Taxpayer-Assessed Tax Revenues in Governmental Funds*.

### Major Expenditures by Function 1988 - 1997



# **SCHEDULE OF REVENUES BY SOURCE — GENERAL FUND** **GAAP BASIS** **LAST TEN FISCAL YEARS**

(Dollars in Thousands)

		1997	1996	1995	1994
<b>TAX REVENUES</b>					
Individual income tax..... [2]	\$	5,454,571	\$ 4,975,387	\$ 4,617,197	\$ 4,289,162
Corporate income tax..... [2]		869,717	878,028	833,135	737,125
Individual and corporate income taxes.....		6,324,288	5,853,415	5,450,332	5,026,287
Sales and use tax..... [2]		3,134,877	2,947,537	2,701,114	2,585,642
Franchise tax.....		534,622	495,008	457,952	438,779
Beverage tax.....		151,064	138,653	170,033	161,578
Insurance tax.....		259,286	242,188	235,455	219,847
Intangible tax.....		—	11,509	128,608	127,088
Inheritance tax.....		132,195	113,416	109,883	106,530
Soft drink tax.....		30,980	39,619	36,176	38,124
Tobacco products tax.....		46,797	46,394	44,936	39,700
License tax.....		41,280	44,962	53,431	50,975
Real estate conveyance tax.....		1,064	19,510	16,349	18,046
Gift tax.....		12,566	11,043	8,592	13,150
Other taxes.....		1,516	1,388	1,421	955
Total tax revenues.....		10,670,535	9,964,642	9,414,282	8,826,701
<b>NON-TAX REVENUES</b>					
<b>Federal Funds:</b>					
Departmental revenues.....		5,169,286	4,613,915	3,780,032	3,595,033
<b>Local Funds:</b>					
Departmental revenues.....		403,145	445,443	299,156	270,873
<b>Investment Earnings:</b>					
Income from General Fund investments.....		224,260	202,277	163,783	121,776
Railroad dividends.....		—	—	96	96
Departmental revenues..... [1]		115,979	11,070	7,923	7,214
Other investment earnings.....		241	249	221	70
		340,480	213,596	172,023	129,156
<b>Sales and Services:</b>					
Departmental revenues.....		58,744	63,345	24,414	44,503
<b>Sale, Rental and Lease of Property:</b>					
Proceeds from sale, rental and lease of property.....		1,342	1,265	499	7
Departmental revenues.....		4,651	4,404	7,288	6,880
		5,993	5,669	7,787	6,887
<b>Fees, Licenses and Fines:</b>					
Court fines and fees.....		99,819	90,456	88,023	81,529
Securities registration fees.....		17,344	14,838	12,911	5,748
Banking and investment fees.....		3,337	3,432	3,760	3,513
Self insurer fees (Industrial Commission).....		3,460	3,038	2,768	2,785
Corporations licenses and fees.....		—	—	—	3,864
Gasoline and oil inspection fees.....		—	—	—	1,251
Uniform Commercial Code fees.....		—	—	—	914
Environment, Health and Natural Resources - use fees.....		—	—	—	—
Notary licenses and fees.....		—	—	—	683
Probation supervision fees.....		10,859	10,002	9,690	8,604
Elections filing fees.....		19	287	17	252
Department of Insurance fees.....		6,001	961	936	14,834
DWI service and restoration fees.....		5,949	5,426	5,342	4,818
Departmental revenues.....		104,002	101,364	106,360	99,502
Other non-tax revenues.....		4,056	5,005	5,415	7,265
		254,846	234,809	235,222	235,562
<b>Contributions, Gifts and Grants:</b>					
Departmental revenues.....		14,145	8,574	4,065	3,319
<b>Miscellaneous:</b>					
Local sales and use tax administration.....		9,178	8,661	6,669	5,623
Sales tax refunds.....		13,301	11,585	14,217	12,166
Departmental revenues.....		151,906	112,430	129,224	104,072
Other non-tax revenue.....		455	471	1,534	598
		174,840	133,147	151,644	122,459
Total non-tax revenues.....		6,421,479	5,718,498	4,674,343	4,407,792
Total Revenues.....	\$	17,092,014	\$ 15,683,140	\$ 14,088,625	\$ 13,234,493

Table 2

1993	1992	1991	1990	1989	1988
\$ 3,992,538	\$ 3,650,313	\$ 3,508,173	N/A	N/A	N/A
710,665	643,901	493,448	N/A	N/A	N/A
4,703,203	4,294,214	4,001,621	\$ 3,957,643	\$ 3,685,617	\$ 3,485,210
2,363,745	2,215,318	1,680,758	1,767,692	1,689,572	1,600,746
423,623	407,362	374,017	262,822	236,306	234,686
159,049	159,116	152,938	145,761	127,632	122,530
211,110	191,531	193,241	176,715	187,072	186,461
120,599	112,168	92,500	97,258	84,864	—
89,626	87,674	76,781	72,875	67,151	60,417
35,087	32,289	30,099	28,987	27,912	27,365
43,373	41,392	15,238	15,315	7,949	16,161
27,641	29,932	31,131	28,225	24,929	27,276
15,742	10,952	8,247	9,307	—	—
13,555	7,248	7,675	10,122	4,593	5,003
856	1,288	1,141	765	14,053	9,648
<b>8,207,209</b>	<b>7,590,484</b>	<b>6,665,387</b>	<b>6,573,487</b>	<b>6,157,650</b>	<b>5,775,503</b>
3,206,169	2,902,873	2,511,804	2,022,667	1,778,720	1,602,253
237,329	204,414	179,887	143,991	121,324	86,703
77,911	56,900	75,171	116,304	140,709	166,490
96	96	128	96	166	217
11,080	9,676	6,008	6,739	5,619	5,857
61	94	221	—	—	—
<b>89,148</b>	<b>66,766</b>	<b>81,528</b>	<b>123,139</b>	<b>146,494</b>	<b>172,564</b>
2,276	48,771	48,361	59,675	49,034	67,813
190	38	214	100	313	302
6,671	6,209	6,019	5,154	4,482	3,995
<b>6,861</b>	<b>6,247</b>	<b>6,233</b>	<b>5,254</b>	<b>4,795</b>	<b>4,297</b>
76,601	71,430	63,149	59,689	48,814	42,289
4,709	3,783	3,498	3,803	3,897	3,771
3,234	2,960	2,821	2,389	2,431	2,233
2,894	2,398	2,538	2,547	2,379	2,425
3,441	3,102	2,430	2,051	2,238	2,167
1,176	1,357	1,427	1,021	1,239	1,198
913	879	910	952	980	951
—	1,521	656	—	—	—
657	574	455	430	385	373
8,770	8,412	7,524	6,331	5,904	4,580
13	218	14	221	10	168
11,173	6,987	5,336	3,502	—	—
4,597	4,582	4,588	3,668	—	—
109,902	98,896	72,572	66,043	53,607	54,053
4,002	2,297	1,592	1,223	7,116	6,281
<b>232,082</b>	<b>209,396</b>	<b>169,510</b>	<b>153,870</b>	<b>129,000</b>	<b>120,489</b>
129,430	238,350	50,550	1,479	1,303	1,159
5,920	6,243	5,819	5,425	5,342	5,152
10,811	11,193	—	—	—	—
75,074	22,359	24,241	18,445	16,504	12,383
1,313	2,445	387	741	3,170	2,924
<b>93,118</b>	<b>42,240</b>	<b>30,447</b>	<b>24,611</b>	<b>25,016</b>	<b>20,459</b>
<b>3,996,413</b>	<b>3,719,057</b>	<b>3,078,320</b>	<b>2,534,686</b>	<b>2,255,686</b>	<b>2,075,737</b>
<b>\$ 12,203,622</b>	<b>\$ 11,309,541</b>	<b>\$ 9,743,707</b>	<b>\$ 9,108,173</b>	<b>\$ 8,413,336</b>	<b>\$ 7,851,240</b>

[1] Fiscal years prior to 1997 do not reflect the implementation of GASB Statement 28, Accounting and Financial Reporting for Securities Lending Transactions. The impact of GASB Statement 28 is to gross-up investment earnings by the amount of fees charged for securities lending and to increase current expenditures in the amount of fees charged. Prior to 1997, securities lending fees are netted against securities lending income. For 1997, these fees totaled \$105 million for the General Fund.

[2] Fiscal years prior to 1995 do not reflect the implementation of GASB Statement No. 22, Accounting for Taxpayer-Assessed Tax Revenues in Governmental Funds.

**COMPUTATION OF LEGAL DEBT LIMIT**

June 30, 1997

Table 3

*(Dollars in Thousands)*

General obligation bonds authorized.....	\$ 4,167,294
Allowable increase in general obligation bonds by General Assembly for lawful purposes:	
1995-97 biennium.....	—
Legal debt limit.....	4,167,294
Less bonds issued.....	(1,867,294)
Unused allowable debt.....	<u>\$ 2,300,000</u>

The limitations on the increase of State debt are contained in the State Constitution, Article 5, Section 3. This section restricts the General Assembly from contracting debts secured by a pledge of the faith and credit of the State, unless approved by a majority of the qualified voters of the State except for:

1. To fund or refund a valid existing debt;
2. To supply an unforeseen deficiency in the revenue;
3. To borrow in anticipation of the collection of taxes due and payable within the current fiscal year to an amount not exceeding 50 percent of such taxes;
4. To suppress riots or insurrections, or to repel invasions;
5. To meet emergencies immediately threatening the public health or safety, as conclusively determined in writing by the Governor;
6. For any other lawful purposes, to the extent of two-thirds of the amount by which the State's outstanding indebtedness shall have been reduced during the next preceding biennium.

Below is a calculation of the allowable increase in General Obligation Bonds by the General Assembly for lawful purposes without voter approval.

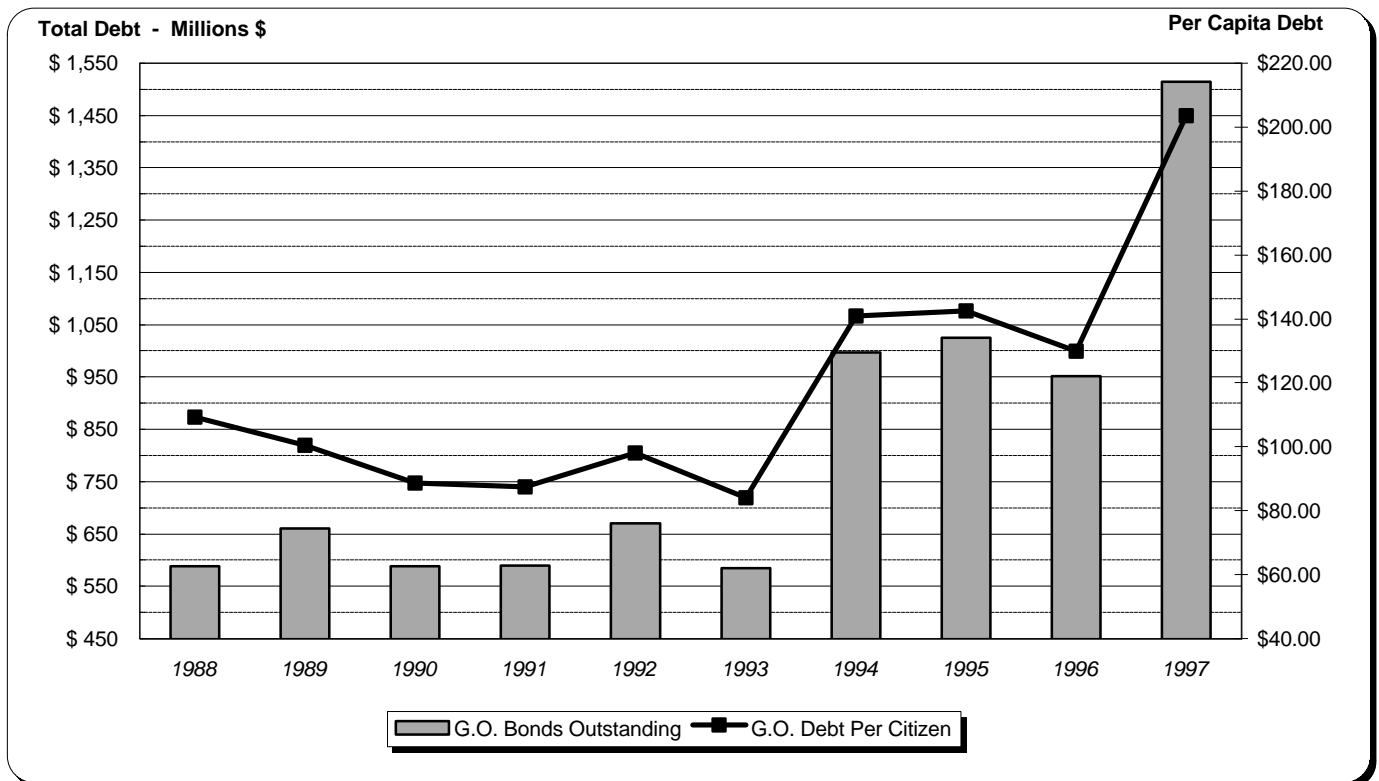
Biennium	General Obligation Bonds						Allowable Increase	
	Beginning Balance	Issues	Refunded	Repayment (Net of Accretion)	Ending Balance	Decrease (Increase)	(2/3 of Debt Decrease) Amount	Biennium
1995-97	\$ 1,025,167	\$ 670,000	\$ —	\$ (180,690)	\$ 1,514,477	\$ (489,310)	N/A	1997-99
1993-95	\$ 584,905	\$ 782,240	\$ (160,125)	\$ (181,853)	\$ 1,025,167			

**GENERAL OBLIGATION BONDS DEBT RATIOS**

For the Fiscal Years 1988-1997

Table 4

Fiscal Year Ended June 30	General Obligation Debt Per Capita			Ratio of Annual Debt Service To General Expenditures		
	N.C. Population	General Obligation Bonds Outstanding	G.O. Debt per Citizen	Debt Service (Principal and Interest)	Total General Expenditures	Ratio
1997	7,436,690	\$1,514,477,000	\$ 203.65	\$131,249,000	\$17,646,075,000	0.74%
1996	7,322,318	\$ 951,082,000	\$ 129.89	\$150,741,000	\$15,978,166,000	0.94%
1995	7,194,238	\$1,025,167,000	\$ 142.50	\$141,031,000	\$14,755,972,000	0.96%
1994	7,070,034	\$ 996,365,000	\$ 140.93	\$123,376,000	\$13,333,832,000	0.93%
1993	6,953,547	\$ 584,905,000	\$ 84.12	\$124,314,000	\$12,870,325,000	0.97%
1992	6,837,325	\$ 670,380,000	\$ 98.05	\$114,928,000	\$12,078,683,000	0.95%
1991	6,751,715	\$ 590,014,000	\$ 87.39	\$106,692,000	\$11,366,952,000	0.94%
1990	6,632,448	\$ 588,004,000	\$ 88.66	\$110,396,000	\$ 9,999,131,000	1.10%
1989	6,568,810	\$ 660,429,000	\$ 100.54	\$110,980,000	\$ 8,891,729,000	1.25%
1988	6,483,344	\$ 708,160,000	\$ 109.23	\$112,067,000	\$ 8,057,020,000	1.39%

**Total General Obligation Debt, and Long-Term Debt Per Capita**

Source: Population - U.S. Department of Commerce, Bureau of the Census, and N.C. Office of State Budget and Management

**REVENUE BOND COVERAGE**

For the Fiscal Years 1988-1997

(Dollars in Thousands)

Fiscal Year Ended June 30	Gross Revenues [ 1 ]	Direct Operating Expenses [ 1 ]	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage [ 2 ]
				Principal	Interest	Total	

**PRIMARY GOVERNMENT:****General Long-Term Obligations Account Group**

1997	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—
1996	—	—	—	—	—	—	—
1995	—	—	—	—	—	—	—
1994 [ 3 ]	—	—	—	—	—	—	—
1993	371	—	371	750	72	822	.45
1992	380	—	380	750	143	893	.43
1991	365	—	365	650	203	853	.43
1990	755	—	755	650	261	911	.83
1989	379	—	379	550	311	861	.44
1988	1,842	301	1,541	683	430	1,113	1.38

**Enterprise Funds**

1997	—	—	—	—	—	—	—
1996 [ 4 ]	—	—	—	—	—	—	—
1995	1,963	1,981	(18)	111	—	111	(.16)
1994	1,947	1,845	102	104	14	118	.86
1993	1,856	1,759	97	96	21	117	.83
1992	1,923	1,799	124	88	34	122	1.02
1991	1,884	1,611	273	81	44	125	2.18
1990	1,718	1,637	81	69	52	121	.67
1989	1,709	1,506	203	64	47	111	1.83
1988	1,572	1,328	244	58	42	100	2.44

**Internal Service Funds**

1997	—	—	—	—	—	—	—
1996	—	—	—	—	—	—	—
1995	—	—	—	—	—	—	—
1994	—	—	—	—	—	—	—
1993	—	—	—	—	—	—	—
1992	—	—	—	—	—	—	—
1991	—	—	—	—	—	—	—
1990	—	—	—	—	—	—	—
1989 [ 5 ]	—	—	—	—	—	—	—
1988	842	408	434	60	99	159	2.73

[ 1 ] - Represents actual fund receipts and disbursements securing the applicable bonds.

[ 2 ] - Ideally, the coverage number would be 1.00 or higher, indicating that Net Revenues Available exceeds Debt Service Requirements.

[ 3 ] - These bonds were paid in full in 1993.

[ 4 ] - These bonds were paid in full in 1996.

[ 5 ] - These bonds were paid in full in 1989.



Table 5

Fiscal Year Ended June 30	Gross Revenues [ 1 ]	Direct Operating Expenses [ 1 ]	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage [ 2 ]
				Principal	Interest	Total	
<b><u>COMPONENT UNITS:</u></b>							
<b><u>Proprietary Funds</u></b>							
1997	\$ 105,826	\$ 10,624	95,202	\$ 10,696	\$ 69,182	\$ 79,878	1.19
1996	79,683	3,293	76,390	20,520	52,347	72,867	1.05
1995	78,248	3,972	74,276	12,487	53,662	66,149	1.12
1994	94,369	4,355	90,014	17,692	61,772	79,464	1.13
1993	103,150	7,979	95,171	19,967	66,133	86,100	1.11
1992	110,774	8,416	102,358	18,010	68,499	86,509	1.18
1991	115,880	6,542	109,338	18,481	70,796	89,277	1.22
1990	103,093	8,692	94,401	19,078	70,502	89,580	1.05
1989	107,764	8,889	98,875	17,874	79,762	97,636	1.01
1988	91,838	5,804	86,034	16,644	61,873	78,517	1.10
<b><u>University Funds</u></b>							
1997	832,060	646,514	185,546	23,521	40,515	64,036	2.90
1996	810,405	614,180	196,225	21,148	33,071	54,219	3.62
1995	771,291	583,295	187,996	17,414	34,453	51,867	3.62
1994	690,984	555,903	135,081	14,029	28,075	42,104	3.21
1993	625,097	514,644	110,453	13,314	29,503	42,817	2.58
1992	263,866	210,126	53,740	8,361	22,205	30,566	1.76
1991	244,610	201,762	42,848	6,905	19,797	26,702	1.60
1990	226,101	183,334	42,767	6,076	18,972	25,048	1.71
1989	155,692	117,700	37,992	5,115	15,968	21,083	1.80
1988	143,636	104,908	38,728	5,211	15,614	20,825	1.86

# STATEWIDE ASSESSED PROPERTY VALUES REAL PROPERTY, TANGIBLE PERSONAL PROPERTY AND PUBLIC SERVICE COMPANIES

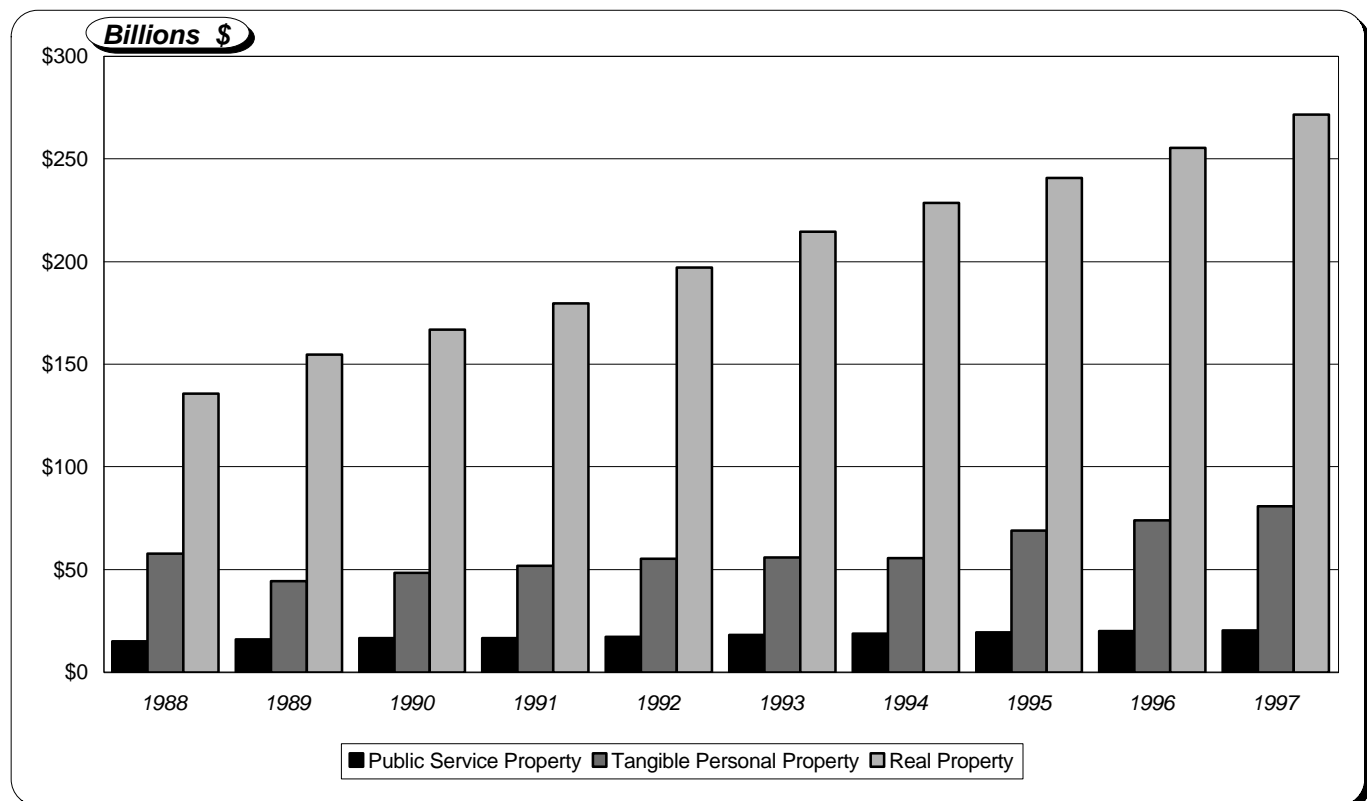
For the Fiscal Years 1988-1997

Table 6

For the Years	Assessed Value at January 1			
	Real Property	Personal Property	Public Service Companies	Total
1997	\$271,764,063,900	\$80,698,570,134	\$20,194,521,863	\$372,657,155,897
1996	255,260,809,402	74,021,864,531	19,847,155,764	349,129,829,697
1995	240,636,714,460	68,881,737,558	19,193,111,331	328,711,563,349
1994	228,535,500,422	55,446,883,320	18,847,015,529	302,829,399,271
1993	214,688,830,054	55,808,723,703	18,210,749,564	288,708,303,321
1992	197,102,056,813	55,347,001,285	17,272,796,848	269,721,854,946
1991	179,691,593,712	51,895,857,703	16,651,387,521	248,238,838,936
1990	166,750,735,800	48,368,087,887	16,472,361,742	231,591,185,429
1989	154,815,470,266	44,173,378,142	15,923,293,458	214,912,141,866
1988	135,671,300,372	57,705,370,847	15,004,816,111	208,381,487,330

The State does not levy an ad valorem tax on real property and tangible personal property. After January 1, 1988, inventories were exempt from property taxes. Counties are required by statute to assess property at 100% of appraised value.

## Statewide Assessed Property Values Ten-Year Comparison



Source: Compiled by the Department of Revenue from reports submitted by counties and municipalities.

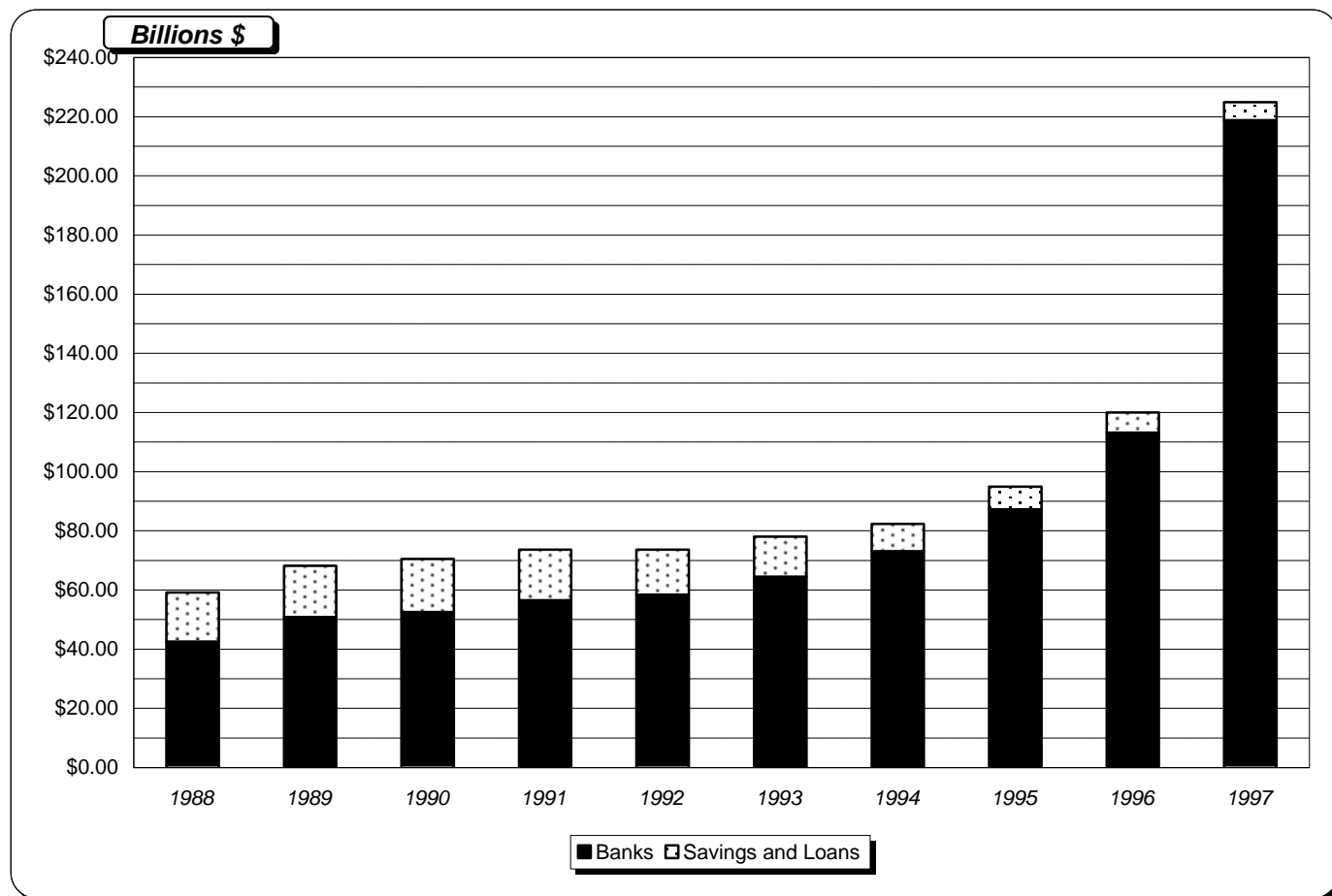
## SCHEDULE OF BANK AND SAVINGS AND LOAN DEPOSITS OF FINANCIAL INSTITUTIONS LOCATED IN NORTH CAROLINA

For the Years 1988-1997  
(Dollars in Thousands)

Table 7

<b>Banks</b>				<b>Savings and Loan Associations</b>			
<b>As of June 30</b>	<b>Chartered</b>		<b>Total Deposits</b>	<b>As of Dec. 31</b>	<b>Chartered</b>		<b>Total Deposits</b>
	<b>State</b>	<b>National</b>			<b>State</b>	<b>Federal</b>	
1997	\$ 40,258,721	\$178,556,322 (1)	\$ 218,815,043	1996	\$ 3,459,159	\$ 2,636,338	\$ 6,095,497
1996	37,637,624	75,499,983	113,137,607	1995	3,949,870	2,898,852	6,848,722
1995	34,336,993	52,883,449	87,220,442	1994	4,910,234	2,827,642	7,737,876
1994	26,087,820	47,009,485	73,097,305	1993	5,633,380	3,584,274	9,217,654
1993	23,310,981	41,231,385	64,542,366	1992	5,670,725	7,788,016	13,458,741
1992	21,213,128	37,261,674	58,474,802	1991	4,878,921	10,253,169	15,132,090
1991	19,561,303	36,969,025	56,530,328	1990	5,327,335	11,822,779	17,150,114
1990	16,496,940	36,025,376	52,522,316	1989	5,884,060	12,042,337	17,926,397
1989	13,741,263	36,977,970	50,719,233	1988	5,720,556	11,793,232	17,513,788
1988	12,177,522	30,330,695	42,508,217	1987	5,649,780	11,020,472	16,670,252

### Deposits in N.C. Banks and Savings and Loan Associations Last Ten Years



(1) The large increase in 1996-97 is due to the consolidation of separate out-of-state charters of North Carolina banks into one charter in North Carolina due to a change in Federal law.

Source: North Carolina Department of Commerce

## CASH RECEIPTS FROM FARMING BY COMMODITIES

For the Calendar Years 1987-1996

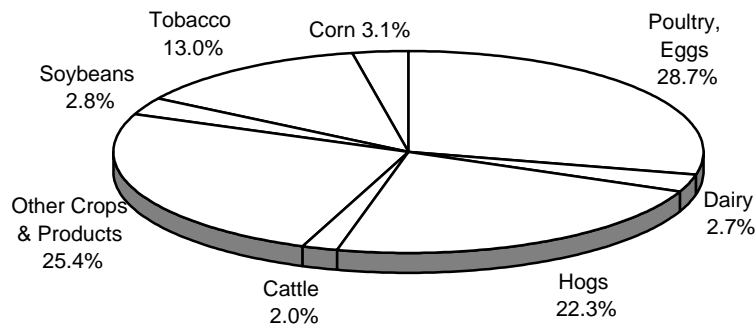
Table 8

(Dollars in Millions)

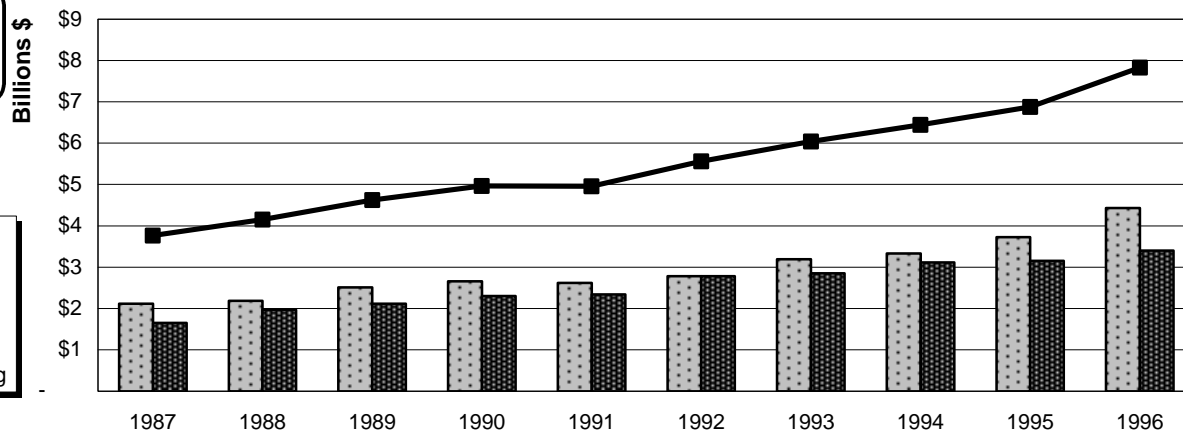
Year	Livestock and Related Products						Crops					Total All Livestock and Crops
	Poultry and Eggs	Dairy Products	Hogs	Cattle	Other Livestock and Products	Total Livestock and Products	Tobacco	Soybeans	Corn	Other Crops	Total Crops	
1996	\$2,249.9	\$211.8	\$1,748.7	\$153.6	\$63.3	\$4,427.3	\$1,021.5	\$217.0	\$241.8	\$1,923.7	\$3,404.0	\$7,831.3
1995	2,053.9	189.8	1,274.4	146.9	61.1	3,726.1	1,048.5	157.4	161.6	1,787.0	3,154.5	6,880.6
1994	1,911.5	210.5	982.8	166.7	57.7	3,329.2	942.9	217.3	149.0	1,804.6	3,113.8	6,443.0
1993	1,822.1	211.2	930.0	172.0	54.6	3,189.9	1,029.9	195.5	139.2	1,486.6	2,851.2	6,041.1
1992	1,612.3	218.8	730.8	168.6	53.7	2,784.2	1,049.5	203.5	178.0	1,346.3	2,777.3	5,561.5
1991	1,516.9	204.2	665.3	177.7	53.1	2,617.2	1,054.7	193.4	166.3	924.2	2,338.6	4,955.8
1990	1,577.3	234.8	615.1	178.7	52.9	2,658.8	1,051.6	205.0	193.2	853.9	2,303.7	4,962.5
1989	1,574.5	223.8	508.8	148.4	54.7	2,510.2	946.1	231.2	189.2	744.6	2,111.1	4,621.3
1988	1,316.5	219.7	447.9	152.9	50.6	2,187.6	859.0	235.7	170.7	699.3	1,964.7	4,152.3
1987	1,152.0	222.6	497.9	190.7	52.0	2,115.2	730.1	196.3	116.9	608.9	1,652.2	3,767.4

### CASH RECEIPTS FROM FARMING

Calendar Year  
1996



Last  
Ten  
Years



Source: North Carolina Crop and Livestock Reporting Service (Data for 1997 is not available.)

**MAJOR PRIVATE EMPLOYERS IN NORTH CAROLINA***Table 9*

The State's largest major private employers, ranked in order according to first quarter 1996 preliminary employment averages, are listed:

<b>1997 Rank</b>	<b>Employer</b>	<b>Type of Business</b>
1	Food Lion, Inc.	Supermarket chain
2	Wal-Mart Stores, Inc.	Discount store chain
3	IBM Corporation	Computers, telecommunications
4	Duke University	Private university, medical center
5	Sara Lee Corporation	Hosiery, baked goods, apparel
6	K-Mart Corporation	Discount store chain
7	Harris Teeter, Inc.	Supermarket chain
8	US Air, Inc.	Airline
9	Winn-Dixie Stores, Inc.	Supermarket chain
10	Duke Power Co., Inc.	Electric Utility
11	Burlington Industries, Inc.	Textiles
12	First Union National Bank	Banking and financial services
13	Lowes Companies Inc.	Hardware chain
14	Fieldcrest Cannon, Inc.	Textiles
15	United Parcel Service, Inc.	Delivery services
16	RJR Nabisco, Inc.	Tobacco, food products
17	Perdue Farms Inc.	Food Production
18	Sears, Roebuck and Company	Department store chain
19	Glaxo Wellcome Inc.	Pharmaceuticals
20	Broyhill Furniture Industries	Furniture manufacturing
21	Carolina Power & Light Company	Electric utility
22	Collins and Aikman Group, Inc.	Textiles
23	NationsBank of North Carolina	Banking and financial services
24	Cone Mills Corporation	Textiles
25	Northern Telecom Inc.	Telecommunications

*Source: North Carolina Employment Security Commission*

**SCHEDULE OF DEMOGRAPHIC DATA**

For the Years 1950, 1960, 1970, 1980, 1988-1997

Year	Population <sup>[1]</sup>				Per Capita Income <sup>[2]</sup>		
	United States Population	U.S. Increase from Prior Period	North Carolina Population	N.C. Increase from Prior Period	United States	North Carolina	N.C. as a Percentage of U.S.
1997	267,575,000 [B]	0.90%	7,436,690 [C]	1.56%	\$25,560 [E]	\$23,000 [F]	89.98%
1996	265,185,000 [B]	0.92%	7,322,318 [C]	1.78%	24,459 [E]	22,010 [F]	89.99%
1995	262,755,000 [B]	0.92%	7,194,238 [C]	1.76%	23,372	21,082	90.20%
1994	260,350,000 [B]	0.99%	7,070,034 [D]	1.68%	22,218	19,922	89.67%
1993	257,800,000 [B]	1.08%	6,953,547 [D]	1.70%	21,381	19,135	89.50%
1992	255,039,000 [B]	1.15%	6,837,325 [D]	1.27%	20,663	18,269	88.41%
1991	252,138,000 [B]	1.38%	6,751,715 [D]	1.80%	19,720	17,140	86.92%
1990	248,718,000 [A]	0.77%	6,632,448 [A]	0.97%	19,224	16,725	87.00%
1989	246,819,000 [B]	0.95%	6,568,810	1.32%	18,127	15,827	87.31%
1988	244,499,000 [B]	3.68%	6,483,344	5.17%	17,015	14,792	86.94%
1980	226,546,000 [A]	11.13%	5,880,095 [A]	15.65%	10,029	8,067	80.44%
1970	203,849,000 [A]	13.26%	5,084,411 [A]	11.59%	4,072	3,255	79.94%
1960	179,979,000 [A]	18.51%	4,556,155 [A]	12.17%	2,254	1,615	71.65%
1950	151,868,000 [A]		4,061,929 [A]		1,496	1,037	69.32%

[ A ] - U.S. Census count - April 1 (1950 - 1990)

[ B ] - U.S. Census estimates - July 1 (1987 - 1996)

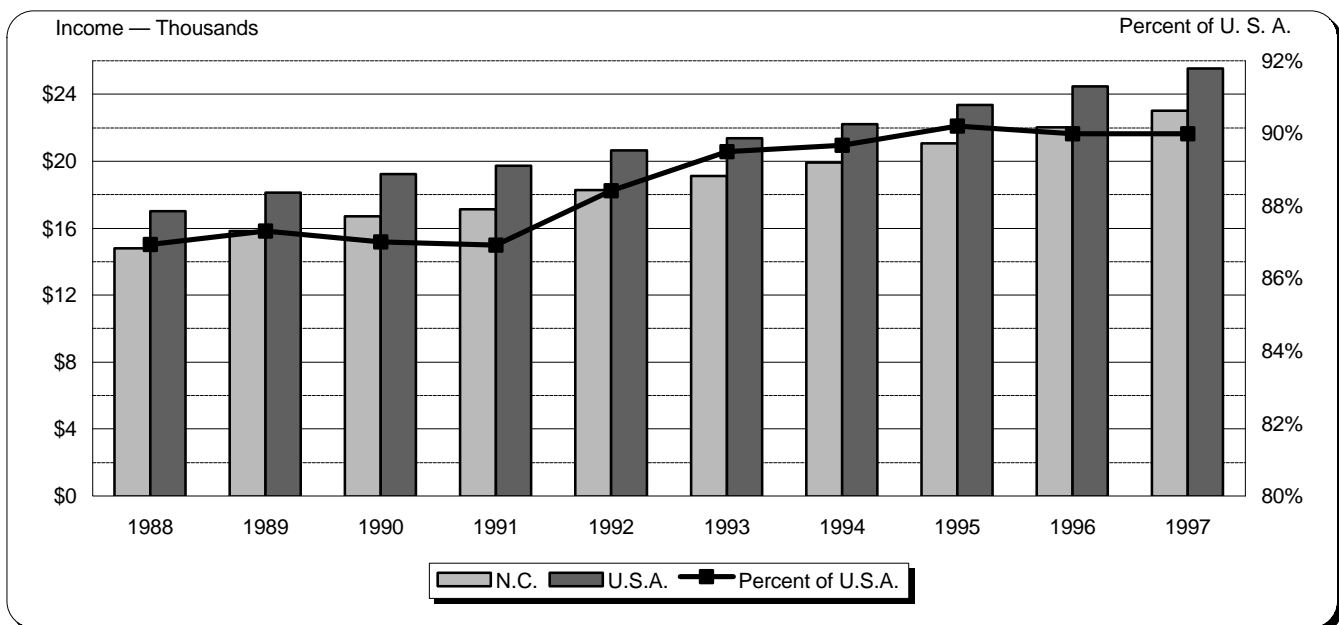
[ C ] - N.C. Office of State Planning projection - July 1, 1996, based on April, 1990, census population of 6,632,448

[ D ] - N.C. Office of State Planning estimate - July 1, 1991-1994, based on April, 1990 census population of 6,632,448

[ E ] - U.S. Department of Commerce estimate

[ F ] - N.C. OSBM estimate

**Per Capita Income  
North Carolina Compared to United States  
1988 to 1997**



Sources: [1] Population

U.S. Department of Commerce, Bureau of the Census

N.C. Office of State Planning

[2] Per Capita Income

U.S. Department of Commerce, Bureau of Economic Analysis

N.C. Office of State Budget and Management

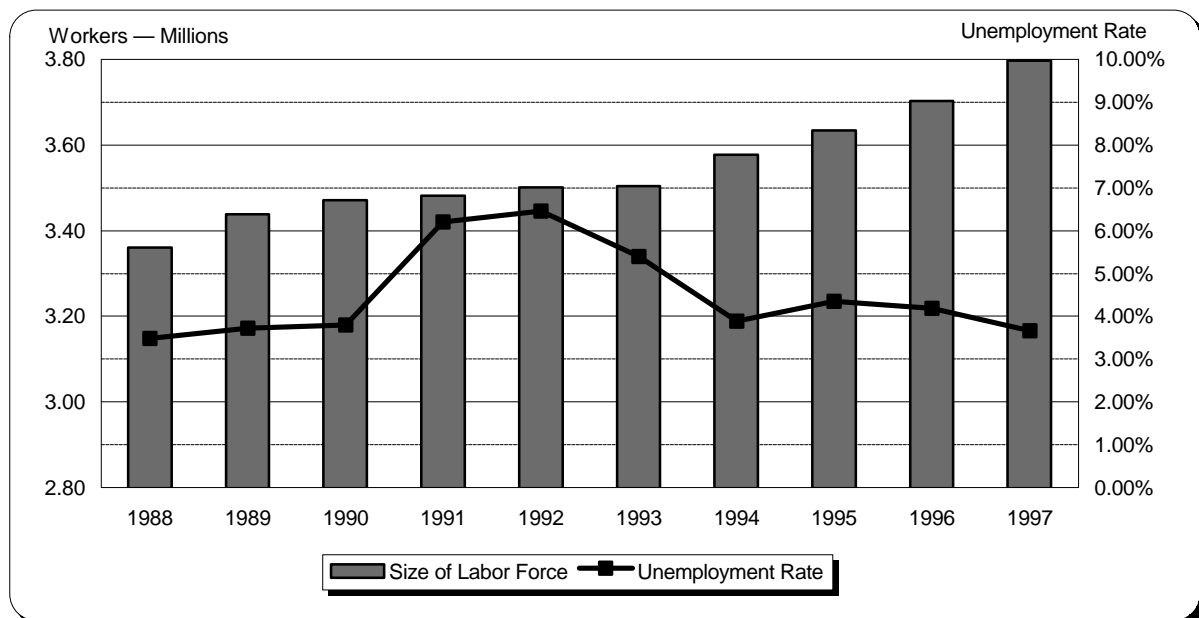
[3] Labor Force Data - As of June 30

N.C. Employment Security Commission

Table 10

<b>North Carolina Civilian Labor Force Data [3]</b>					<b>North Carolina - Other Data</b>		
<b>Year</b>	<b>Total</b>	<b>Employed</b>	<b>Unemployed</b>	<b>Unemployed Percentage Rate</b>	<b>[4] Public School Enrollment</b>	<b>[5] Motor Vehicles Registered</b>	<b>[6] Residential Construction Authorized</b>
1997	3,796,900	3,657,800	139,100	3.66%	1,183,335	6,392,269	47,852
1996	3,703,000	3,548,000	155,000	4.19%	1,156,885	6,303,969	89,485
1995	3,634,000	3,476,000	158,000	4.35%	1,131,090	6,167,660	85,215
1994	3,578,000	3,439,000	139,000	3.88%	1,108,625	5,889,588	114,468
1993	3,504,000	3,315,000	189,000	5.39%	1,093,683	5,870,252	54,788
1992	3,501,000	3,275,000	226,000	6.46%	1,080,223	5,695,022	49,482
1991	3,482,000	3,266,000	216,000	6.20%	1,070,297	5,681,199	38,743
1990	3,471,000	3,339,000	132,000	3.80%	1,065,399	5,600,050	30,471
1989	3,439,000	3,311,000	128,000	3.72%	1,068,800	5,549,129	33,032
1988	3,361,000	3,244,000	117,000	3.48%	1,072,934	5,437,290	35,739
1980	2,759,197	2,607,925	151,272	5.48%	1,191,342	5,094,814	6,730
1970	2,054,838	1,984,402	70,436	3.43%	1,217,024	3,218,292	(Data
1960	1,680,442	1,605,478	74,964	4.46%	1,105,412	1,907,988	not
1950	1,512,924	1,463,352	49,572	3.28%	893,745	1,171,228	available)

**Civilian Labor Force Trends  
With Unemployment Percentages  
1988 to 1997**



**Sources:** [4] Public School Enrollment - Final Average Daily Membership N.C. Department of Public Instruction  
for the School Year September 1 to June 30  
[5] Motor Vehicle Registrations - For the Fiscal Year Ending June 30 N.C. Division of Motor Vehicles  
[6] Residential Housing Permits - Current Year for the Six Months Ended June 30, 1996; Prior Years for the Calendar Years Ended December 31 N.C. Department of Labor

## TEN LARGEST NON-AGRICULTURAL INDUSTRIES BY NUMBER OF EMPLOYEES

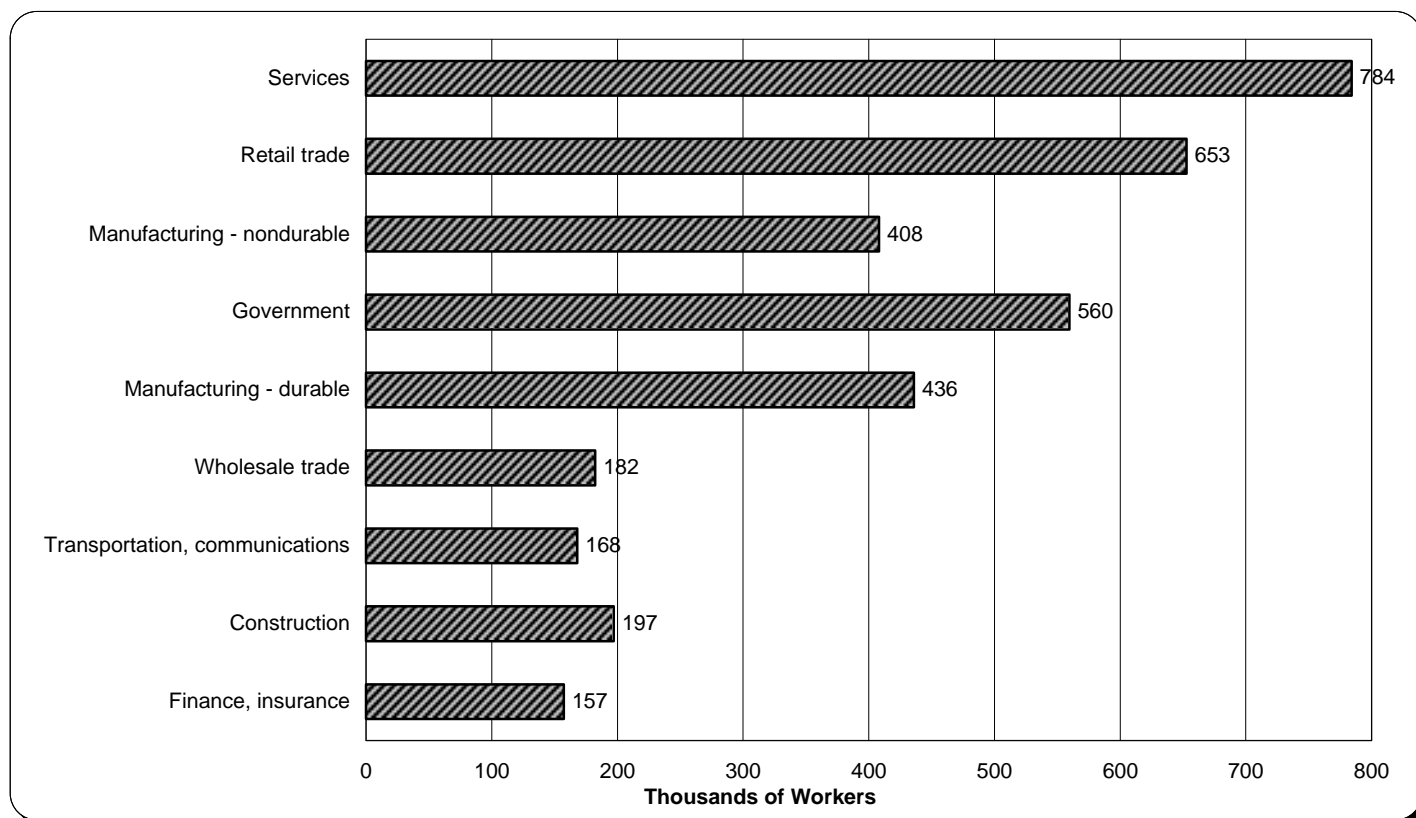
For the Calendar Years 1986-1995

Table 11

(Expressed in Thousands of Workers)

	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
Manufacturing:										
Nondurable goods.....	407.9	478.4	496.1	496.8	497.7	494.9	501.2	519.8	513.3	509.7
Durable goods.....	435.6	379.0	372.0	357.5	341.4	337.5	343.9	350.4	353.6	346.3
Retail trade.....	652.6	643.5	610.4	585.8	564.9	549.7	554.6	557.4	519.0	491.1
Services.....	784.0	729.0	687.6	655.4	612.7	566.6	555.5	526.0	522.3	488.8
Government.....	559.5	547.8	538.5	524.1	513.8	494.4	486.9	475.6	453.5	442.3
Contract construction.....	196.8	178.5	170.5	159.0	148.5	146.0	159.0	163.6	164.7	159.9
Wholesale trade.....	182.0	185.1	177.9	168.8	168.8	166.5	167.2	168.0	159.3	152.4
Transportation, communi- cations and public utilities.....	167.8	165.1	162.1	157.5	153.5	151.5	150.3	149.2	146.9	141.0
Finance, insurance and real estate.....	157.1	146.9	143.2	137.8	133.3	132.4	132.1	130.1	130.3	126.2
Mining.....	3.8	3.7	3.6	3.4	3.4	4.9	5.1	4.8	4.8	4.9
Total Non-Agricultural Employment.....	<u>3,547.1</u>	<u>3,457.0</u>	<u>3,361.9</u>	<u>3,246.1</u>	<u>3,138.0</u>	<u>3,044.4</u>	<u>3,055.8</u>	<u>3,044.9</u>	<u>2,967.7</u>	<u>2,862.6</u>
Manufacturing.....	843.5	857.4	868.1	854.3	839.1	832.4	845.1	870.2	866.9	856.0
Non-Manufacturing.....	2,703.6	2,599.6	2,493.8	2,391.8	2,298.9	2,212.0	2,210.7	2,174.7	2,100.8	2,006.6

**Number of Employees by Industry - 1996  
(Non-Agricultural)**



Source: North Carolina Employment Security Commission (Data for 1996 is not available.)



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**REQUIRED SUPPLEMENTARY INFORMATION**  
**SIX-YEAR CLAIMS DEVELOPMENT INFORMATION**  
**PUBLIC SCHOOL INSURANCE FUND**  
For the Fiscal Years Ended June 30, 1991 - 1997

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The table below illustrates how earned revenues (net of reinsurance) and investment income of the Public School Insurance Fund (Fund) compare to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by the Fund for the last seven fiscal years ended June 30. The rows of the table are defined as follows:

- (1) Total of each fiscal year's earned contribution revenues, investment revenues, contribution revenues ceded to excess insurers or reinsurers, and amount of reported revenues net of excess insurance or reinsurance.
- (2) Each fiscal year's other operating costs of the Fund, including overhead and claims expense not allocable to individual claims.
- (3) The Fund's incurred claims (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (before the effect of loss assumed by excess insurers or reinsurers), the loss assumed by excess insurers or reinsurers, and total net amount of incurred claims and allocated claim adjustment expenses.
- (4) Cumulative amounts paid as of the end of successive years for each policy year.
- (5) The reestimated amount for loss assumed by excess insurers or reinsurers as of the end of the current year.
- (6) The reestimated net incurred claims and expenses based on the information available as of the end of the year. This annual reestimation results from new information received or known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.
- (7) Comparison of the latest re-estimated net incurred claims amount to the amount originally established (line 3) and indication of whether this latest estimate of claims cost is greater or less than originally thought.

As data for individual policy years mature, the correlation between original estimated and re-estimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years. The columns in the table present data for successive policy years. Amounts are expressed in thousands.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SIX-YEAR CLAIMS DEVELOPMENT INFORMATION**  
**PUBLIC SCHOOL INSURANCE FUND**  
For the Fiscal Years Ended June 30, 1991 - 1997

Table 12

	Fiscal Year						
	1991	1992	1993	1994	1995	1996	1997
1) Required contribution and investment revenue:							
Earned.....	6,513	6,386	6,805	6,573	6,749	7,180	7,099
Ceded.....	n/a	n/a	441	1,834	2,134	2,264	2,298
Net earned.....	6,513	6,386	6,364	4,739	4,615	4,916	4,801
2) Unallocated expenses	1,124	1,489	1,109	2,511	2,843	2,909	2,941
3) Estimated claims and expenses, end of policy year							
Incurred.....	4,879	1,230	3,128	4,426	5,078	3,246	14,351
Ceded.....	0	0	0	0	359	0	6,862
Net incurred.....	4,879	1,230	3,128	4,426	4,719	3,246	7,489
4) Paid (cumulative) as of:							
End of policy year.....	3,499	781	1,468	2,741	3,790	2,061	9,595
One year later.....	4,937	1,092	3,221	4,348	5,107	3,723	
Two years later.....	4,970	1,141	3,295	4,429	5,242		
Three years later.....	4,975	1,151	3,295	4,437			
Four years later.....	4,975	1,151	3,295				
Five years later.....	4,975	1,151					
Six years later.....	4,975						
5) Reestimated ceded claims and expenses.....	0	0	0	0	359	0	6,862
6) Reestimated net incurred claims and expenses							
End of policy year.....	4,879	1,230	3,128	4,426	4,719	3,246	7,489
One year later.....	4,997	1,219	3,524	4,445	4,943	3,814	
Two years later.....	5,000	1,152	3,460	4,445	4,927		
Three years later.....	4,998	1,151	3,334	4,445			
Four years later.....	4,975	1,151	3,299				
Five years later.....	4,975	1,151					
Six years later.....	4,975						
7) Increase (decrease) in estimated net incurred claims and expense from end of policy year.....	96	(79)	171	19	208	568	0

n/a = not available

**REQUIRED SUPPLEMENTARY INFORMATION**  
**CLAIMS DEVELOPMENT INFORMATION**  
**WORKERS' COMPENSATION FUND**  
For the Fiscal Year Ended June 30, 1997

Table 13

The table below illustrates how earned revenues and investment income of the Workers' Compensation Fund (Fund) compare to related costs of loss and other expenses assumed by the Fund for the fiscal year ended June 30, 1997. The rows of the table are defined as follows:

- (1) Total of each fiscal year's earned contribution revenues, investment revenues, contribution revenues ceded to excess insurers or reinsurers, and amount of reported revenues net of excess insurance or reinsurance.
- (2) Each fiscal year's other operating costs of the Fund, including overhead and claims expense not allocable to individual claims.
- (3) The Fund's incurred claims (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (before the effect of loss assumed by excess insurers or reinsurers), the loss assumed by excess insurers or reinsurers, and total net amount of incurred claims and allocated claim adjustment expenses.
- (4) Cumulative amounts paid as of the end of the policy year.
- (5) The reestimated amount for loss assumed by excess insurers or reinsurers as of the end of the current year.
- (6) The reestimated net incurred claims and expenses based on the information available as of the end of the year. This annual re-estimation results from new information received or known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.
- (7) Comparison of the latest re-estimated net incurred claims amount to the amount originally established (line 3) and indication of whether this latest estimate of claims cost is greater or less than originally thought.

As data for individual policy years mature, the correlation between original estimated and re-estimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years. The columns in the table present data for successive policy years. Amounts are expressed in thousands.

	<b>Fiscal Year 1997</b>
1) Required contribution and investment revenue:	
Earned.....	\$ 1,749,850
Ceded.....	<u>331,100</u>
Net earned.....	1,418,750
2) Unallocated expenses	1,006,416
3) Estimated claims and expenses, end of policy year	
Incurred.....	3,658,673
Ceded.....	<u>354,787</u>
Net incurred.....	3,303,886
4) Paid (cumulative) as of:	
End of policy year.....	696,407
5) Reestimated ceded claims and expenses.....	354,787
6) Reestimated net incurred claims and expenses	
End of policy year.....	3,303,886
7) Increase (decrease) in estimated net incurred claims and expense from end of policy year.....	—

# TOTAL NUMBER OF STATE GOVERNMENT PERMANENT POSITIONS FUNDED IN THE STATE BUDGET BY AGENCY

For the Fiscal Years 1988-1997

Table 14

State Agency	Fiscal Years Ended June 30									
	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988
<b>Education:</b>										
Public education [ 1 ] ..	126,453	116,235	113,123	108,649	108,539	106,847	107,077	105,244	103,223	98,333
Higher education.....	31,012	31,012	30,094	29,611	31,621	28,702	28,225	30,478	29,866	29,435
Community colleges.....	10,135	10,555	10,814	10,892	10,660	10,076	10,005	9,626	9,251	9,945
Total Education.....	167,600	157,802	154,031	149,152	150,820	145,625	145,307	145,348	142,340	137,713
% Annual growth.....	6.21%	2.45%	3.27%	(1.11)%	3.57%	0.22%	(0.03)%	2.11%	3.36%	
% Cumulative growth.....	21.70%	14.59%	11.85%	8.31%	9.52%	5.75%	5.51%	5.54%	3.36%	
<b>All Other:</b>										
Human Resources.....	18,373	18,373	18,191	17,753	17,159	17,008	17,155	16,823	18,028	17,951
% Annual growth.....	0.00%	1.00%	2.47%	3.46%	0.89%	(0.86)%	1.97%	(6.68)%	0.43%	
% Cumulative growth.....	2.35%	2.35%	1.34%	(1.10)%	(4.41)%	(5.25)%	(4.43)%	(6.28)%	0.43%	
Correction.....	19,099	18,879	17,890	13,592	13,336	13,176	12,426	11,209	10,044	8,777
% Annual growth.....	1.17%	5.53%	31.62%	1.92%	1.21%	6.04%	10.86%	11.60%	14.44%	
% Cumulative growth.....	117.60%	115.10%	103.83%	54.86%	51.94%	50.12%	41.57%	27.71%	14.44%	
Transportation.....	16,536	16,411	16,593	15,451	15,556	15,096	15,127	14,560	14,189	14,760
% Annual growth.....	0.76%	(1.10)%	7.39%	(0.67)%	3.05%	(0.20)%	3.89%	2.61%	(3.87)%	
% Cumulative growth.....	12.03%	11.19%	12.42%	4.68%	5.39%	2.28%	2.49%	(1.36)%	(3.87)%	
Judicial.....	5,124	4,978	5,002	4,915	4,628	4,471	4,474	4,271	4,093	4,004
% Annual growth.....	2.93%	(0.48)%	1.77%	6.20%	3.51%	(0.07)%	4.75%	4.35%	2.22%	
% Cumulative growth.....	27.97%	24.33%	24.93%	22.75%	15.58%	11.66%	11.74%	6.67%	2.22%	
Other.....	17,138	16,904	16,921	16,186	15,425	15,267	15,574	15,468	14,023	13,912
% Annual growth.....	1.38%	(0.10)%	4.54%	4.93%	1.03%	(1.97)%	0.69%	10.30%	0.80%	
% Cumulative growth.....	23.19%	21.51%	21.63%	16.35%	10.88%	9.74%	11.95%	11.18%	0.80%	
Total Positions.....	243,870	233,347	228,628	217,049	216,924	210,643	210,063	207,679	202,717	197,117

[ 1 ] This figure includes local educational agencies receiving funding by State appropriation for elementary and secondary school teachers.

Source: North Carolina Office of State Budget and Management

N.C. population (1000's)	7,437	7,322	7,194	7,070	6,954	6,837	6,752	6,632	6,569	6,483
Annual growth	1.57%	1.78%	1.75%	1.67%	1.71%	1.26%	1.81%	0.96%	1.33%	
Cumulative growth	14.72%	12.94%	10.97%	9.05%	7.27%	5.46%	4.15%	2.30%	1.33%	

**SCHEDULE OF MISCELLANEOUS STATISTICS**

As of June 30, 1997

Table 15

Adoption of State Constitution.....	1776, 1868, 1971
Form of government.....	Executive, Legislative, Judicial
Land area:	
Square miles.....	50,000
Acres.....	31,999,760
Miles of highway.....	77,758
State police protection:	
Number of stations.....	64
Number of state police.....	1,380
Higher Education:	
<i>Community colleges</i>	
Number of campuses.....	58
Number of students [average annual full time equivalent (FTE) ].	137,868
Number of curriculum instructors (budgeted).....	6,204
<i>State universities</i>	
Number of campuses.....	16
Number of regular term students (FTE).....	130,345
Number of regular term teaching positions (FTE).....	9,294
Recreation:	
Number of State parks and other recreational areas.....	50
Area of State parks (acres).....	143,957
Area of State forests (acres).....	279,154

<i>Sources: Land area.....</i>	<i>Department of Environment, Health and Natural Resources</i>
<i>Miles of highways.....</i>	<i>Department of Transportation</i>
<i>State police protection.....</i>	<i>Department of Crime Control and Public Safety</i>
<i>Higher education — community colleges.....</i>	<i>Department of Community Colleges Office of State Budget and Management</i>
<i>Higher education — state universities.....</i>	<i>Office of State Budget and Management</i>
<i>Recreation.....</i>	<i>Department of Environment, Health and Natural Resources Department of Agriculture Department of Correction</i>